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May 8, 2025

Noevir Holdings Announces Consolidated Results for the First Six Months of the Fiscal Year Ending September 30, 2025 (based on Japan GAAP)

Trade name: Noevir Holdings Co., Ltd.
 Listing: Tokyo Stock Exchange, Prime Market (Securities Code: 4928)
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Submission of semi-annual securities report: May 13, 2025

Date of commencement of dividend payments: –

Supplemental materials for the financial results prepared: Yes

Results briefing for the reporting period held: Yes (for institutional investors and analysts)

(Amounts under one million yen have been rounded down)

1. Operating results for the first six months of the fiscal year ending September 30, 2025 (October 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(Millions of yen; percentage figures denote year-on-year change)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent	
Six months ended March 31, 2025	32,037	1.3 %	5,712	(7.3) %	6,025	(3.5) %	2,641	1.7 %
Six months ended March 31, 2024	31,625	2.4 %	6,165	7.2 %	6,246	7.5 %	2,597	(2.8) %

Note: Comprehensive income:

Six months ended March 31, 2025: 2,637 million yen [(14.9)%]

Six months ended March 31, 2024: 3,100 million yen [1.7%]

	EPS (Yen)	Diluted EPS (Yen)
Six months ended March 31, 2025	77.34	—
Six months ended March 31, 2024	76.06	—

(2) Consolidated financial position

(Millions of yen)

	Total assets	Net assets	Equity ratio (%)
As of March 31, 2025	72,702	48,859	66.5
As of September 30, 2024	76,471	53,906	69.9

[Reference] Equity:

As of March 31, 2025: 48,320 million yen

As of September 30, 2024: 53,477 million yen

2. Cash dividends

(Yen)

	Annual dividends				
	1st quarter	2nd quarter	3rd quarter	Year-end	Total
Fiscal year ended September 30, 2024	—	0.00	—	225.00	225.00
Fiscal year ending September 30, 2025	—	0.00			
Fiscal year ending September 30, 2025 (forecast)			—	225.00	225.00

Note: Revisions from the most recently announced dividend forecast: None

3. Consolidated earnings forecasts for the fiscal year ending September 30, 2025 (October 1, 2024 to September 30, 2025)

(Millions of yen; percentage figures denote year-on-year change)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent		EPS (Yen)
Full year	64,000	0.3%	11,500	0.7%	11,700	0.9%	8,000	0.4%	234.22

Note: Revisions from the most recently announced consolidated earnings forecast: None

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Special accounting treatment for preparation of semi-annual consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 - 1) Changes associated with revision in accounting standards: Yes
 - 2) Other changes: None
 - 3) Changes in accounting estimates: None
 - 4) Restatement: None
- (4) Shares outstanding (common stock)
 - 1) Shares outstanding (including treasury stock)
 - As of March 31, 2025: 34,156,623
 - As of September 30, 2024: 34,156,623
 - 2) Treasury shares outstanding
 - As of March 31, 2025: 416
 - As of September 30, 2024: 416
 - 3) Average shares outstanding over quarter
 - Six months ended March 31, 2025: 34,156,207
 - Six months ended March 31, 2024: 34,156,353

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Explanation regarding the appropriate use of business performance forecasts

Forward-looking statements included in these materials, such as forecasts of business performance, are based on information known to the Company's management as of the time of writing, and reflect judgments believed to be reasonable on the basis of that information. There is, therefore, a possibility that actual business performance figures will differ substantially from our forecasts as a result of changes in the economic situation and other unforeseeable factors. Please refer to "(3) Estimates and forecasts pertaining to future plans and business results" under "1. Operating results and financial information" on page 5 of the Attached Material.

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1. Operating results and financial information

(1) Operating results for the first six months of the fiscal year ending September 30, 2025

Consolidated operating results for the first six months of the fiscal year ending September 30, 2025
(October 1, 2024 to March 31, 2025)

	Six months ended March 31, 2024		Six months ended March 31, 2025		Change (Millions of yen)	Change (%)
	Net sales (Millions of yen)	% of Total	Net sales (Millions of yen)	% of Total		
Net sales	31,625	100.0	32,037	100.0	411	1.3
Cosmetics	25,103	79.4	25,442	79.4	339	1.4
Pharmaceuticals & Health Food	5,498	17.4	5,596	17.5	98	1.8
Other	1,024	3.2	998	3.1	(25)	(2.5)

	Six months ended March 31, 2024		Six months ended March 31, 2025		Change (Millions of yen)	Change (%)
	Amount (Millions of yen)	% of Net sales	Amount (Millions of yen)	% of Net sales		
Operating income	6,165	19.5	5,712	17.8	(453)	(7.3)
Ordinary income	6,246	19.8	6,025	18.8	(221)	(3.5)
Net income attributable to owners of the parent	2,597	8.2	2,641	8.2	43	1.7

During the first six months of fiscal 2025 (October 1, 2024 to March 31, 2025), economic trends remained uncertain, although some signs of gradual recovery were observed.

In this environment, the Company is working to realize the concept of its medium- to long-term strategy: "Realizing steady corporate growth by securing sustainability in every Group business segment."

As a result, net sales for the first six months of fiscal 2025 came to 32,037 million yen (up 1.3% year on year), operating income was 5,712 million yen (down 7.3%), ordinary income was 6,025 million yen (down 3.5%), and net income attributable to owners of the parent came to 2,641 million yen (up 1.7%).

In the Cosmetics segment, net sales totaled 25,442 million yen (up 1.4% year on year), and segment income came to 6,413 million yen (down 1.4%).

In the Pharmaceuticals & Health Food segment, net sales totaled 5,596 million yen (up 1.8% year on year), and segment income came to 425 million yen (down 37.8%).

In the Other segment, net sales totaled 998 million yen (down 2.5% year on year), and segment income came to 101 million yen (down 32.3%).

(2) Financial position as of March 31, 2025

Total assets as of March 31, 2025 stood at 72,702 million yen, a decrease of 3,769 million yen from the previous fiscal year-end. This was mainly due to a decrease in cash and deposits of 5,423 million yen and an increase in land of 1,417 million yen.

Total liabilities came to 23,842 million yen, an increase of 1,277 million yen from the previous fiscal year-end. This mainly reflected an increase in income tax payable of 1,678 million yen and a decrease in net defined benefit liability of 548 million yen.

Net assets came to 48,859 million yen, a decrease of 5,047 million yen from the previous fiscal year-end.

This was primarily attributable to a decrease in retained earnings of 5,043 million yen, due to the payment of 7,685 million yen in dividends at the previous fiscal year-end, which was partly offset by net income attributable to owners of the parent of 2,641 million yen.

As a result, the equity ratio stood at 66.5%.

(Consolidated cash flows)

Cash and cash equivalents (hereinafter, “cash”) on a consolidated basis as of the end of the period under review stood at 23,592 million yen, a decrease of 5,413 million yen compared with the previous fiscal year-end. The status of each cash flow together with the factors contributing to their increase or decrease for the first six months of fiscal 2025 are presented as follows.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to 3,986 million yen (compared with an inflow of 6,202 million yen in the corresponding period of the previous fiscal year). The main item increasing cash was 6,112 million yen in income before income taxes, and the main item decreasing cash was 1,582 million yen in net income taxes paid.

(Cash flows from investing activities)

Net cash used in investing activities came to 1,769 million yen (compared with an inflow of 2,156 million yen in the corresponding period of the previous fiscal year). The principal cash outflow was 1,559 million yen for purchase of property, plant and equipment.

(Cash flows from financing activities)

Net cash used in financing activities came to 7,722 million yen (compared with an outflow of 7,560 million yen in the corresponding period of the previous fiscal year). This was mainly due to the payment of 7,679 million yen in dividends.

(3) Estimates and forecasts pertaining to future plans and business results

The consolidated business performance forecasts for the full year ending September 30, 2025, announced on November 8, 2024, remain unchanged.

2. Semi-annual consolidated financial statements and notes

(1) Semi-annual consolidated balance sheets

(Millions of yen)

	Previous fiscal year (As of September 30, 2024)	As of March 31, 2025
ASSETS		
Current assets		
Cash and deposits	29,223	23,799
Notes and accounts receivable	10,788	10,724
Merchandise and finished goods	6,307	6,475
Work in progress	112	128
Raw materials and purchased supplies	1,672	1,710
Other	2,049	2,437
Allowance for doubtful accounts	(5)	(17)
Total current assets	50,148	45,259
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,597	4,443
Equipment and vehicles, net	653	564
Land	13,559	14,976
Lease assets, net	766	726
Construction in progress	156	183
Other, net	174	213
Total property, plant and equipment	19,907	21,108
Intangible assets		
Goodwill	158	142
Software	108	99
Other	727	955
Total intangible assets	994	1,196
Investments and other assets		
Investment securities	3,112	2,841
Deferred tax assets	1,186	1,177
Other	1,141	1,137
Allowance for doubtful accounts	(18)	(18)
Total investments and other assets	5,421	5,137
Total non-current assets	26,323	27,442
Total assets	76,471	72,702

(Millions of yen)

	Previous fiscal year (As of September 30, 2024)	As of March 31, 2025
LIABILITIES		
Current liabilities		
Notes and accounts payable	2,951	3,117
Lease obligations	86	86
Other accounts payable	1,939	2,018
Income tax payable	1,720	3,399
Provision for bonuses	97	35
Other	2,527	2,496
Total current liabilities	9,323	11,154
Long-term liabilities		
Lease obligations	742	699
Guarantee deposits received	11,165	10,956
Deferred tax liabilities	658	704
Net defined benefit liability	557	8
Other	119	320
Total long-term liabilities	13,241	12,688
Total liabilities	22,564	23,842
NET ASSETS		
Shareholders' equity		
Common stock	7,319	7,319
Retained earnings	43,768	38,724
Treasury stock	(2)	(2)
Total shareholders' equity	51,084	46,041
Accumulated other comprehensive income		
Net unrealized gain on other securities	1,951	1,738
Foreign currency translation adjustments	461	540
Remeasurements of defined benefit plans, net of tax	(20)	—
Total accumulated other comprehensive income	2,392	2,278
Non-controlling interests	428	539
Total net assets	53,906	48,859
Total liabilities and net assets	76,471	72,702

(2) Semi-annual consolidated statements of income and comprehensive income
Semi-annual consolidated statements of income
First six months of the fiscal year ending September 30, 2025

(Millions of yen)

	Six months ended March 31, 2024	Six months ended March 31, 2025
Net sales	31,625	32,037
Cost of sales	9,935	10,414
Gross profit	21,689	21,622
Selling, general and administrative expenses	15,524	15,910
Operating income	6,165	5,712
Non-operating income		
Interest income	19	36
Dividend income	12	15
Gain on currency translation	0	14
Insurance claim income	2	193
Other	46	54
Total	81	313
Non-operating expenses		
Other	0	0
Total	0	0
Ordinary income	6,246	6,025
Extraordinary income		
Gain on sale of non-current assets	13	2
Gain on revision of retirement benefit plan	—	85
Total	13	88
Extraordinary losses		
Loss on disposal of non-current assets	0	0
Total	0	0
Income before income taxes	6,259	6,112
Income taxes – basic	3,502	3,253
Income taxes – deferred	84	107
Total	3,587	3,361
Net income	2,672	2,751
Net income attributable to non-controlling interests	74	110
Net income attributable to owners of the parent	2,597	2,641

Semi-annual consolidated statements of comprehensive income
 First six months of the fiscal year ending September 30, 2025

(Millions of yen)

	Six months ended March 31, 2024	Six months ended March 31, 2025
Net income	2,672	2,751
Other comprehensive income		
Net unrealized gain on other securities	372	(213)
Foreign currency translation adjustments	50	78
Remeasurements of defined benefit plans, net of tax	4	20
Total	428	(113)
Comprehensive income	3,100	2,637
(Breakdown)		
Comprehensive income attributable to owners of the parent	3,017	2,527
Comprehensive income attributable to non-controlling interests	83	110

(3) Semi-annual consolidated statements of cash flows

(Millions of yen)

	Six months ended March 31, 2024	Six months ended March 31, 2025
Cash flows from operating activities		
Income before income taxes	6,259	6,112
Depreciation	448	399
Amortization of goodwill	15	16
Increase (decrease) in allowance for doubtful accounts	(2)	11
Increase (decrease) in provision for bonuses	(1)	(61)
Increase (decrease) in net defined benefit asset and liability	4	(462)
Increase (decrease) in accounts payable due to transition to a retirement benefit plan	(25)	321
Interest and dividends received	(31)	(51)
Loss (gain) on currency translation	(0)	(9)
Loss (gain) on sales of disposal of non-current assets	(13)	(2)
Gain on revision of retirement benefit plan	—	(85)
Decrease (increase) in trade receivables	(5)	60
Decrease (increase) in inventories	(395)	(217)
Increase (decrease) in trade payables	434	162
Increase (decrease) in guarantee deposits	(212)	(208)
Other	213	(452)
Subtotal	6,688	5,531
Interest and dividends received	29	37
Income tax (paid) refunded	(515)	(1,582)
Net cash provided by (used in) operating activities	6,202	3,986
Cash flows from investing activities		
Expenditure for deposit to time deposits	(106)	(96)
Proceeds from withdrawal of time deposits	2,606	106
Purchase of securities	—	(9,993)
Proceeds from redemption of securities	—	10,006
Purchase of investment securities	(0)	(0)
Purchase of property, plant and equipment	(360)	(1,559)
Proceeds from sale of property, plant and equipment	21	6
Purchase of intangible assets	(3)	(238)
Net cash provided by (used in) investing activities	2,156	(1,769)
Cash flows from financing activities		
Purchase of treasury stock	(0)	—
Cash dividends paid	(7,517)	(7,679)
Other	(42)	(42)
Net cash provided by (used in) financing activities	(7,560)	(7,722)
Effects of exchange rate changes on cash and cash equivalents	29	91
Net change in cash and cash equivalents	828	(5,413)
Cash and cash equivalents, beginning of the period	26,166	29,006
Cash and cash equivalents, end of the period	26,994	23,592

(4) Notes to semi-annual consolidated financial statements

(Note on assumptions for going concern)

Not applicable

(Note on significant changes in the amount of shareholders' equity)

Not applicable

(Note on changes in accounting policies)

(Application of "Accounting Standard for Current Income Taxes," etc.)

The Company has applied the "Accounting Standard for Current Income Taxes" (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; hereinafter, the "Revised Accounting Standard of 2022") and other relevant standards and guidance from the beginning of the six months ended March 31, 2025.

With regard to revisions to categories for recording current income taxes (taxation on other comprehensive income), the Company complies with the transitional treatment stipulated in the proviso of paragraph 20-3 of the Revised Accounting Standard of 2022 and the transitional treatment stipulated in the proviso of paragraph 65-2 (2) of the "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022; hereinafter, the "Revised Guidance of 2022"). These changes in accounting policies have no effect on the semi-annual consolidated financial statements.

In addition, since the beginning of the six months ended March 31, 2025, the Revised Guidance of 2022 has also been applied to the amendments related to the review of accounting treatment in the consolidated financial statements when profits or losses arising from the sale of subsidiary shares, etc. between consolidated companies are deferred for tax purposes. These changes in accounting policies have been applied retroactively, and the semi-annual consolidated financial statements for the corresponding period of the previous fiscal year and the consolidated financial statements for the previous fiscal year reflect the retroactively applied changes. These changes in accounting policies have no effect on the semi-annual consolidated financial statements for the corresponding period of the previous fiscal year and the consolidated financial statements for the previous fiscal year.

(Note on segment information)

I Consolidated results for the first six months of the fiscal year ending September 30, 2024
(October 1, 2023 to March 31, 2024)

1. Net sales and income (loss) data, by reportable segment

	(Millions of yen)					
	Cosmetics	Pharmaceuticals & Health Food	Other	Total	Adjustment (Note 1)	Amounts included in semi-annual consolidated statements of income (Note 2)
Net sales						
Revenue from contracts with customers	25,103	5,498	979	31,580	—	31,580
Other revenue	—	—	44	44	—	44
Sales, external	25,103	5,498	1,024	31,625	—	31,625
Intersegment sales	—	—	135	135	(135)	—
Total	25,103	5,498	1,159	31,761	(135)	31,625
Segment income	6,507	683	150	7,341	(1,176)	6,165

(Note 1) Intersegment eliminations totaling 273 million yen and unallocated corporate expenses totaling (1,450) million yen have been included in the segment income adjustment totaling (1,176) million yen. Corporate expenses refer to Noevir Holdings Co., Ltd.'s administration costs, which do not come under any reportable segments.

(Note 2) Segment income refers to operating income as reported in the semi-annual consolidated statements of income, after adjustment.

2. Impairment loss for non-current assets and goodwill, by reportable segment

Not applicable

II Consolidated results for the first six months of the fiscal year ending September 30, 2025
(October 1, 2024 to March 31, 2025)

1. Net sales and income (loss) data, by reportable segment

	(Millions of yen)					
	Cosmetics	Pharmaceuticals & Health Food	Other	Total	Adjustment (Note 1)	Amounts included in semi-annual consolidated statements of income (Note 2)
Net sales						
Revenue from contracts with customers	25,442	5,596	956	31,996	—	31,996
Other revenue	—	—	41	41	—	41
Sales, external	25,442	5,596	998	32,037	—	32,037
Intersegment sales	—	—	131	131	(131)	—
Total	25,442	5,596	1,129	32,168	(131)	32,037
Segment income	6,413	425	101	6,940	(1,228)	5,712

(Note 1) Intersegment eliminations totaling 228 million yen and unallocated corporate expenses totaling (1,457) million yen have been included in the segment income adjustment totaling (1,228) million yen. Corporate expenses refer to Noevir Holdings Co., Ltd.'s administration costs, which do not come under any reportable segments.

(Note 2) Segment income refers to operating income as reported in the semi-annual consolidated statements of income, after adjustment.

2. Impairment loss for non-current assets and goodwill, by reportable segment

Not applicable